Company registration number: 07763084

Milburn Browning Associates Limited
Trading as Milburn Browning Associates Limited

Unaudited abridged financial statements

31 December 2016

Statement of consent to prepare abridged financial statements

All of the members of Milburn Browning Associates Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the current year ending 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

Milburn Browning Associates Limited

Contents

Milburn Browning Associates Limited

Directors and other information

Directors	Mrs Michele Milburn
Secretary	Michele Milburn
Company number	07763084
Registered office	Natwest Chambers 62 Mostyn Street Llandudno Conwy LL30 2WY
Business address	The Old Truman Brewery 91 Brick Lane London E1 6QL
Accountants	J T Thomas & Co Natwest Chambers 62 Mostyn Street Llandudno Conwy

Milburn Browning Associates Limited

Abridged statement of financial position
31 December 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	5	3,057		-	
			3,057		-
Current assets					
Debtors		59,478		42,239	
Cash at bank and in hand		86,498		174,557	
		145,976		216,796	
Creditors: amounts falling due within one year		(54,573)		(76,667)	
Net current assets			91,403		140,129
Total assets less current liabilities			94,460		140,129
Net assets			94,460		140,129
Capital and reserves					
Called up share capital			100		100
Profit and loss account			94,360		140,029
Shareholders funds			94,460		140,129

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:
- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

The notes on pages 5 to 8 form part of these financial statements.

Milburn Browning Associates Limited

Abridged statement of financial position (continued)
31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 30 August 2017, and are signed on behalf of the board by:

Mrs Michele Milburn
Director

Company registration number: 07763084

The notes on pages 5 to 8 form part of these financial statements.

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Milburn Browning Associates Limited, Natwest Chambers, 62 Mostyn Street, Llandudno, Conwy, LL30 2WY.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets
Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.
Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation
Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 33%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.
When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments
A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation of tangible assets	1,528	317

5. Tangible assets

	£
Cost	
At 1 January 2016	5,445
Additions	4,585
At 31 December 2016	10,030
Depreciation	
At 1 January 2016	5,445
Charge for the year	1,528
At 31 December 2016	6,973
Carrying amount	
At 31 December 2016	3,057
At 31 December 2015	-

Tangible assets held at valuation
In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	£
At 31 December 2016	
Aggregate cost	10,030
Aggregate depreciation	(6,973)
Carrying amount	3,057
At 31 December 2015	
Aggregate cost	5,445
Aggregate depreciation	(5,445)
Carrying amount	-

6. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2016

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mrs Michele Milburn	(20,621)	40,290	19,669

2015

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mrs Michele Milburn	(20,621)	-	(20,621)

7. Controlling party

The company is controlled by its director.

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

Reconciliation of equity
No transitional adjustments were required.

Reconciliation of profit or loss for the year
No transitional adjustments were required.